BUSINESS HISTORY REVIEW

TABLE OF CONTENTS

VOLUME XLIII
1969

EDITOR
JAMES P. BAUGHMAN

ASSISTANT EDITOR
JOEL W. EASTMAN

PUBLISHED QUARTERLY BY
THE HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
SOLDIERS FIELD, BOSTON, MASSACHUSETTS, 02163

1969

The *Business History Review* is a continuation of the *Bulletin of the Business Historical Society*, published from 1926 through 1953, and has carried on the volume numbers from that publication. Indexes have been issued as follows: Volumes I–XV (1926–1941); Volumes XVI–XXIII (1942–1949); Volumes XXIV–XXVII (1950–1953); Volumes XXVIII–XXX (1954–1956); Volume XXXI (1957); Volume XXXII (1958); Volume XXXIII (1959); Volume XXXIV (1960); Volume XXXV (1961); and Volumes XXXVI–XL (1962–1966). Beginning with Volume XXXVI (1962), indexes will be issued every five years. Back issues and a General Index to Volumes I through XXVII (1926–1953) of the *Bulletin* may be obtained from Kraus Reprint Corporation, 16 East 46th Street, New York, N.Y. 10017. Back issues and indexes for Volumes XXVIII through XXXVII (1954–1963) and back issues for Volumes XXXVIII through XL (1964–1966) of the *Review* may also be obtained from the Kraus Reprint Corporation. Back issues for Volumes XLI thruogh XLIII (1967–1969) and the index for Volumes XXXVI through XL (1962–1966) may be obtained from the *Business History Review*, 214–216 Baker Library, Soldiers Field, Boston, Massachusetts 02163.

Copyright © 1969 by the President and Fellows of Harvard College.

CONTENTS OF VOLUME XLIII

1969

ARTICLES

NUMBER 1

Supreme Life: The History of A Negro Life Insurance Company, 1919–1962. *By Robert C. Puth* 1
The Emergence of the Professional Manager in the Scottish Coal Industry, 1760–1815. *By Baron F. Duckham* 21
The Colonial Office and British Business Before World War I: A Case Study. *By Vincent Ponko, Jr.* 39
Origins of the American Tobacco Company. *By Patrick G. Porter* 59
New Perspectives on the Disposal of Western Lands in Nineteenth Century America. *By Peter D. McClelland* 77

LAGNIAPPE 84
Uniform Containerization of Freight: Early Steps in the Evolution of an Idea 84

THE EDITOR'S CORNER 88

NUMBER 2

Bernard Baruch: Symbol and Myth in Industrial Mobilization. *By Robert D. Cuff* 115
Land-Grants to American Railroads: Social Cost or Social Benefit? *By Lloyd J. Mercer* 134
Don Juan De Goyeneche: Hidalgo Industrialist of Eighteenth-Century Spain. *By William J. Callahan* 152
Money and Banking in a "Bankless" State: Iowa, 1846–1857. *By Erling A. Erickson* 171
"Dependencia Do Imperialismo:" Foreign Investment in Brazil, 1935. *By Theodore M. Berson* 192

LAGNIAPPE 204
On the Origin of Created Deposits in the Commonwealth of Massachusetts 204

THE EDITOR'S CORNER 209

NUMBER 3

The Structure of American Industry in the Twentieth Century: A Historical Overview. *By Alfred D. Chandler, Jr.* 255
"Peacefully Working to Conquer the World:" The Singer Manufacturing Company in Foreign Markets, 1854–1889. *By Robert B. Davies* 299
An American Enterprise Abroad: American Radiator Company in Europe, 1895–1914. *By Mira Wilkins* 326

Recollections of the Banking Crisis in 1933. *By Francis G. Awalt* 347
International Business Finance and Monetary Policy in Western Europe, 1384–1410. *By Herman van der Wee* 372

LAGNIAPPE 381
Records of the Bohemian Iron Industry, 1694–1875: The Basis for a Comprehensive Study of Modern Factories. *By Herman Freudenberger* 381

THE EDITOR'S CORNER 385

NUMBER 4

Black Pride and Negro Business in the 1920's: George Washington Lee of Memphis. *By David M. Tucker* 435
Business and Workers' Welfare in the Progressive Era: Workmen's Compensation Reform in Massachusetts, 1880–1911. *By Robert Asher* 452
The Formative Years of the British Aircraft Industry, 1913–1924. *By Peter Fearon* 476
A Glasgow Firm in the Indian Market: John Lean and Sons, Muslin Weavers. *By Anthony Slaven* 496
The Supply of Muskets and Spain's War of Independence. *By J. Clayburn La Force* 523

LAGNIAPPE 545
Woodrow Wilson's Missionary to American Business, 1914–1915. *By Robert D. Cuff* 545

THE EDITOR'S CORNER 552

BOOK REVIEWS

NUMBER 1

Kammen, Michael G., *A Rope of Sand: The Colonial Agents, British Politics, and the American Revolution.* Reviewed by Jacob M. Price 90
Costeloe, Michael P., *Church Wealth in Mexico.* Reviewed by Robert A. Potash 91
Schiele, Hartmut, and Manfred Ricker, *Betriebswirtschaftliche Aufschlüsse aus der Fuggerzeit.* Noted by Fritz Redlich 93
Clark, John G., *The Grain Trade in the Old Northwest.* Reviewed by Harry N. Scheiber 93
Curry, Leonard P., *Blueprint for Modern America: Nonmilitary Legislation of the First Civil War Congress.* Reviewed by Stanley Engerman 95
Katz, Irving, *August Belmont: A Political Biography.* Reviewed by John Syrett 96
Redlich, Fritz, *The Molding of American Banking: Men and Ideas.* Noted by J. P. B. 97
Welfling, Weldon, *Mutual Savings Banks: The Evolution of a Financial Intermediary.* Reviewed by Paul B. Trescott 98
Howitt, Sir Harold, *The History of the Institute of Chartered Accounts in England & Wales, 1880–1965, & Its Founder Accountancy Bodies, 1870–1880.* Reviewed by Stephen A. Zeff 99
Hall, A. R., *The Stock Exchange of Melbourne and the Victorian Economy, 1852–1900.* Reviewed by Frank Strahan 100

Nugent, Walter T. K., *Money and American Society, 1865–1880.* Reviewed by George L. Anderson 101
Ozanne, Robert, *Wages in Practice and Theory: McCormick and International Harvester, 1860–1960.* Reviewed by Herbert D. Werner 103
Kolko, Gabriel, *Railroads and Regulation, 1877–1916.* Reviewed by Harry N. Scheiber 104
Hillman, Jordan Jay, *Competition and Railroad Price Discrimination: Legal Precedent and Economic Policy.* Reviewed by Gerald D. Nash 106
Graham, Richard, *Britain and the Onset of Modernization in Brazil, 1850–1914.* Reviewed by Winthrop R. Wright 107
Sibley, Marilyn McAdams, *The Port of Houston: A History.* Reviewed by John S. Spratt 109
Brogden, Stanley, *Australia's Two-Airline Policy.* Reviewed by Alex Hunter 110
Yanaga, Chitoshi, *Big Business in Japanese Politics.* Reviewed by Kozo Yamamura 111
Klein, Lawrence, and Kazushi Ohkawa, *Economic Growth: The Japanese Experience since the Meiji Era.* Reviewed by Kozo Yamamura 113

NUMBER 2

Wilson, Charles, *The History of Unilever: Challenge and Response in the Post-War Industrial Revolution, 1945–1965.* Reviewed by Mira Wilkins . 216
Gille, Bertrand, *Histoire De La Maison Rothschild: Volume II: 1848–1870.* Reviewed by Jean-Francois Bergier 218
Kouwenhoven, John A., *Partners in Banking: An Historical Portrait of a Great Private Bank, Brown Brothers Harriman & Co., 1818–1968.* Reviewed by Irving Katz 222
Boyle, Andrew, *Montagu Norman.* Reviewed by Frank W. Fetter 223
Goodhart, C. A. E., *The New York Money Market and the Finance of Trade, 1900–1933.* Reviewed by Larry Neal 225
Johnson, Arthur M., *Winthrop W. Aldrich: Lawyer, Banker, Diplomat.* Comments by the Author 226
Hieke, Ernst, *Robert H. Sloman, Jr.: Errichtet, 1793.* Noted by J. P. B. . . 230
Vial, Jean, *L'Industrialisation De La Siderurgie Francaise, 1814–1864.* Reviewed by Charles K. Warner 230
Macmillan, David S., *Scotland and Australia, 1788–1850: Emigration, Commerce and Investment.* Reviewed by C. B. Schedvin 232
Birch, Alan and Macmillan, David S., (eds.), *Wealth & Progress: Studies in Australian Business History.* Reviewed by C. B. Schedvin 232
LeFevour, Edward, *Western Enterprise in Late Ch'ing China.* Reviewed by John McMaster 234
Hedges, James B., *The Browns of Providence Plantation: The Nineteenth Century.* Reviewed by Robert A. Davison 236
Garnett, Ronald G., *A Century of Cooperative Insurance.* Reviewed by Carl E. McDowell 237
Tendler, Judith, *Electric Power in Brazil: Entrepreneurship in the Public Sector.* Reviewed by Donald E. Rady 239
Leff, Nathaniel H., *The Brazilian Capital Goods Industry, 1929–1964.* Reviewed by Irving Stone 240

Wagoner, Harless D., *The U.S. Machine Tool Industry from 1900–1950.* Reviewed by Dereck H. Aldcroft 242
Kerr, K. Austin, *American Railroad Politics, 1914–1920.* Reviewed by Robert W. Harbeson 243
Branch, Houston, and Smith, Wendell, *The Unreasonable American: Francis W. Davis, Inventor of Power Steering.* Reviewed by J. W. E. 245
Whitehead, Don, *The Dow Story: The History of the Dow Chemical Company.* Reviewed by David L. Lewis 246
Scott, Otto J., *The Exception: The Story of the Ashland Oil and Refining Company.* Reviewed by Gerald D. Nash 248
Kaiser, William K. (ed.), *The Development of the Aerospace Industry on Long Island.* Reviewed by G. R. Simonson 249
Elson, Robert T., *Time, Inc.: The Intimate History of a Publishing Enterprise, 1923–1941.* Reviewed by Edward L. Anthony, II 251
Barnouw, Erik, *The Golden Web: A History of Broadcasting in the United States, 1933–1953.* Reviewed by Arthur E. Thiessen 253

NUMBER 3

Riemersma, Jelle C., *Religious Factors in Early Dutch Capitalism, 1556–1650.* Reviewed by Theodore K. Rabb 392
Condon, Thomas J., *New York Beginnings: The Commercial Origins of New Netherland.* Reviewed by Theodore K. Rabb 392
Demarco, Domenico (ed.), *Revue Internationale d'Histoire de la Banque.* Reviewed by Fritz Redlich 394
Kisch, Herbert, *Prussian Mercantilism and the Rise of the Krefeld Silk Industry: Variations upon an Eighteenth-Century Theme.* Reviewed by Arnost Klíma 396
Waters, John J., Jr., *The Otis Family in Provincial and Revolutionary Massachusetts.* Reviewed by Robert L. Ganyard 397
Gilchrist, David T. (ed.), *The Growth of the Seaport Cities, 1790–1825.* Reviewed by Richard C. Wade 399
Lander, Ernest M., Jr., *The Textile Industry in Antebellum South Carolina.* Reviewed by Jack Blicksilver 401
O'Connor, Thomas H., *Lords of the Loom: The Cotton Whigs and the Coming of the Civil War.* Reviewed by V. Jacques Voegeli 403
Curry, Leonard P., *Rail Routes South: Louisville's Fight for the Southern Market, 1865–1872.* Reviewed by Charles R. Schultz 404
Taylor, Virginia H., *The Franco-Texan Land Company.* Reviewed by Keith L. Bryant, Jr. 405
Leary, Lewis (ed.), *Mark Twain's Correspondence with Henry Huttleston Rogers, 1893–1909.* Reviewed by Kenneth R. Andrews 406
Kerr, John L. with Frank Donovan, *Destination Topolobampo: The Kansas City, Mexico & Orient Railway.* Reviewed by John H. White, Jr. 408
Bullard, Fredda J., *Mexico's Natural Gas: The Beginning of an Industry.* Reviewed by Miguel S. Wionczek 409
McCormick, Thomas J., *China Market: America's Quest for Informal Empire, 1893–1901.* Reviewed by Raymond Esthus 411
Birch, Alan, *The Economic History of the British Iron and Steel Industry, 1784–1879.* Reviewed by Donald McCloskey 412

Aldcroft, Derek H., *British Railways in Transition: The Economic Problems of Britain's Railways since 1914.* Reviewed by Wray Vamplew 415
Yoshino, M. Y., *Japan's Managerial System: Tradition and Innovation.* Reviewed by Kozo Yamamura 416
Hohenberg, Paul M., *Chemicals in Western Europe, 1850–1914: An Economic Study of Technical Change.* Reviewed by Wolfram Fischer 418
Morris, James D., *AZn: A History of the American Zinc Company.* Reviewed by Collamer M. Abbott 419
Cocks, Edward J. and B. Walters, *A History of the Zinc Smelting Industry in Britain.* Reviewed by Collamer M. Abbott 419
Dill, Alzono T., *Chesapeake, Pioneer Papermaker: A History of the Company and Its Community.* Reviewed by David C. Smith 421
Stamper, Powell, *The National Life Story: A History of the National Life and Accident Insurance Company of Nashville, Tennessee.* Reviewed by Robert C. Puth 424
Nelson, Daniel, *Unemployment Insurance: The American Experience, 1915–1935.* Reviewed by Robert Asher 425
Hickerson, J. Mel, *Ernie Breech: The Story of His Remarkable Career at General Motors, Ford, and TWA.* Reviewed by J. W. E. 427
Robertson, Ross M., *The Comptroller and Bank Supervision.* Reviewed by Paul B. Trescott 429
Raucher, Alan R., *Public Relations and Business, 1900–1920.* Reviewed by Gerald T. White 430
Patrick, Kenneth G. and Richard Eells, *Education and the Business Dollar: A Study of Corporate Contributions Policy and American Education.* Reviewed by Erling A. Erickson 431

NUMBER 4

Scammell, W. M., *The London Discount Market.* Reviewed by C. A. E. Goodhart 555
Rees, William, *Industry Before the Industrial Revolution: Incorporating a Study of the Chartered Companies of the Society of Mines Royal and of Mineral and Battery Works.* Reviewed by Baron F. Duckham 557
Alford, B. W. E. and T. C. Barker, *A History of Carpenters Company.* Reviewed by John R. Kellett 558
Bythell, Duncan, *The Handloom Weavers: A Study in the English Cotton Industry during the Industrial Revolution.* Reviewed by Elizabeth W. Gilboy 560
Temin, Peter, *The Jacksonian Economy.* Reviewed by Stanley L. Engerman . 560
Rosenberg, Nathan (ed.), *The American System of Manufactures: The Report of the Committee on the Machinery of the United States, 1855, and the Special Reports of George Wallis and Joseph Whitworth, 1854.* Reviewed by Carroll Pursell 563
Hadfield, Charles, *The Canal Age.* Reviewed by Ralph D. Gray 564
Haywood, Richard M., *The Beginnings of Railway Development in Russia in the Reign of Nicholas I, 1835–42.* Reviewed by John P. McKay . . . 566
Kellett, John R., *The Impact of Railways on Victorian Cities.* Reviewed by Stanley Buder 567

Allmendinger, Karl-Heinz, *Die Beziehungen zwischen der Kommune Pisa and Agypten im hohen Mittelalter: Eine Rechts- und Wirtschaftshistorische Untersuchung.* Reviewed by Vsevolod Slessarev 568
Simkin, C. G. F., *The Traditional Trade of Asia.* Reviewed by John H. Parry 569
Glade, William P., *The Latin American Economies: A Study of Their Institutional Evolution.* Reviewed by Dwight S. Brothers 571
Smith, Peter H., *Politics and Beef in Argentina: Patterns of Conflict and Change.* Reviewed by David M. Pletcher 573
White, Gerald T., *Scientists in Conflict: The Beginnings of the Oil Industry in California.* Reviewed by W. David Lewis 575
Larson, Agnes M., *John A. Johnson: An Uncommon American.* Reviewed by James D. Norris 577
Urofsky, Melvin I., *Big Steel and the Wilson Administration: A Study in Business-Government Relations.* Reviewed by Paul A. C. Koistinen 578
Rae, John B., *Climb to Greatness: The American Aircraft Industry, 1920–1960.* Reviewed by Robin Higham 580
Reynolds, William A., *Innovation in the United States Carpet Industry, 1947–1963.* Reviewed by Norman L. Crockett 581
Lief, Alfred, *Family Business: A Century in the Life of Strawbridge & Clothier.* Reviewed by Dwight Robinson 583
Houck, John W. (ed.), *Outdoor Advertising: History and Regulation.* Reviewed by Otis A. Pease 584
Borkin, Joseph, *Robert R. Young: The Populist of Wall Street.* Reviewed by Eli F. Goldston 586
Chalmers, Floyd S., *A Gentleman of the Press: The Story of Colonel John Bayne Maclean and the Publishing Empire He Founded.* Reviewed by Edward L. Anthony, II 587
Lay, Bernie, Jr., *Someone Has to Make It Happen: The Inside Story of Tex Thornton, The Man Who Built Litton Industries.* Reviewed by David L. Lewis 588
Buley, R. Carlyle, *The Equitable Life Assurance Society of the United States, 1859–1964.* Reviewed by Charles J. Kennedy 590